

FRUGAL MILLENNIAL

30 DAY NO SPENDING CHALLENGE

Are you ready to take control of your finances? One great way to cut your expenses is to do a “no spend” challenge.

Cutting out spending on all non-necessities can allow you to add money to savings, pay off debt, and/or break bad spending habits.

If you’re interested in doing a spending ban, where do you begin? I recommend the following steps:



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PREPARE

The first step to completing your no spend challenge is to prepare for it. Make a list of items that you consider to be “necessities”. Some of these items may not actually be necessities. For example, I pay for Netflix every month, but I could live without it.

A “no spend” challenge is a bit of a misnomer because you aren’t literally going to spend zero dollars for an entire month. The goal is to cut out extra spending. You’ll still buy groceries, medications, gas, and anything else you deem essential.

The items you cut out of your budget may include things like going out to eat, buying clothes or home décor, or going to bars. This does not mean that you need to sit at home all month doing nothing.

There are plenty of fun things that can be done for free, like going to a free yoga class, going for a walk or hike, having a board game night, attending a free festival, or watching a movie at home.

EXECUTE

The next step is to implement your spending ban. If you do buy any extra items, you weren’t planning to buy, track this with a list. Forgive yourself for any missteps – we all have bad days! It’s never too late to start over again. Let your significant other, friends, and/or family members know about your no spend plan so they won’t tempt you to spend money. If they know that you’re trying to save money, they should be supportive of your goal. You could try suggesting doing free activities together instead of doing things that cost money.

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REFLECT

The final step is to reflect on how your no spend challenge went. Did you still spend a lot on extra items? What did you miss buying? How much money did you save, and what were you able to use that money for (paying off debt, putting money toward savings, investing, etc.)?

What did you learn from this experience?

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I invite you to join me on the 30 day no spend challenge to clean up your finances and get control of your money!

If you decide to join, feel free to share your “no spend” challenge photos with me on Instagram by tagging @frugal_millennial and using the hashtag #nospendchallengeFM.

Your photos could include things like lunches you packed (instead of going out to eat) and free things you found to do for fun.

Have fun and best of luck with your no spend challenge!

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